



## Aluminium Bahrain B.S.C.

### Interim Condensed Financial Statements

For the three months ended 31 March 2016

albasmelter.com



#### INTERIM STATEMENT OF FINANCIAL POSITION At 31 March 2016

	31 March 2016 Reviewed BD '000	31 December 2015 Audited BD '000
<strong>ASSETS</strong>		
<strong>Non-current assets</strong>		
Property, plant and equipment	800,839	811,377
Other asset	4,464	4,512
	<u>805,303</u>	<u>815,889</u>
<strong>Current assets</strong>		
Inventories	134,069	146,404
Current portion of long term receivable	3,439	3,439
Trade and other receivables	90,387	100,698
Bank balances and cash	114,347	116,009
	<u>342,242</u>	<u>366,550</u>
<strong>TOTAL ASSETS</strong>	<u>1,147,545</u>	<u>1,182,439</u>
<strong>EQUITY AND LIABILITIES</strong>		
<strong>Equity</strong>		
Share capital	142,000	142,000
Treasury shares	(4,956)	(4,905)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	735,861	731,698
Proposed dividend	7,768	7,768
<strong>Total equity</strong>	<u>951,922</u>	<u>947,810</u>
<strong>Non-current liabilities</strong>		
Borrowings	23,942	33,024
Employees' end of service benefits	1,481	1,349
	<u>25,423</u>	<u>34,373</u>
<strong>Current liabilities</strong>		
Borrowings	61,463	56,373
Trade and other payables	108,737	143,844
Derivative financial instruments	-	39
	<u>170,200</u>	<u>200,256</u>
<strong>Total liabilities</strong>	<u>195,623</u>	<u>234,629</u>
<strong>TOTAL EQUITY AND LIABILITIES</strong>	<u>1,147,545</u>	<u>1,182,439</u>

#### INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2016 (Reviewed)

	31 March 2016 BD '000	31 March 2015 BD '000
Sales revenue	156,454	206,564
Cost of sales	(143,183)	(160,475)
<strong>GROSS PROFIT</strong>	<u>13,271</u>	<u>46,089</u>
Other income	653	1,223
Gain on foreign exchange	475	590
Gain on revaluation/settlement of derivative financial instruments (net)	-	726
Selling and distribution expenses	(3,022)	(3,478)
General and administrative expenses	(6,500)	(7,099)
Finance costs	(649)	(877)
<strong>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</strong>	<u>4,228</u>	<u>37,174</u>
Basic and diluted earnings per share (fils)	<u>3</u>	<u>26</u>

#### INTERIM STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2016 (Reviewed)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2016	142,000	(4,905)	71,000	249	731,698	7,768	947,810
Total comprehensive income for the period	-	-	-	-	4,228	-	4,228
Net movement in treasury shares	-	(51)	-	-	-	-	(51)
Loss on resale of treasury shares	-	-	-	-	(65)	-	(65)
<strong>Balance at 31 March 2016</strong>	<u>142,000</u>	<u>(4,956)</u>	<u>71,000</u>	<u>249</u>	<u>735,861</u>	<u>7,768</u>	<u>951,922</u>
Balance at 1 January 2015	142,000	(3,696)	71,000	249	687,387	21,200	918,140
Total comprehensive income for the period	-	-	-	-	37,174	-	37,174
Net movement in treasury shares	-	(275)	-	-	-	-	(275)
Loss on resale of treasury shares	-	-	-	-	(7)	-	(7)
Final dividend for 2014 approved and paid	-	-	-	-	-	(21,198)	(21,198)
Excess of final dividend for 2014 reversed	-	-	-	-	2	(2)	-
<strong>Balance at 31 March 2015</strong>	<u>142,000</u>	<u>(3,971)</u>	<u>71,000</u>	<u>249</u>	<u>724,556</u>	<u>-</u>	<u>933,834</u>

These interim condensed financial statements were authorised for issue in accordance with a resolution of the Directors on 2<sup>nd</sup> May, 2016 and signed on their behalf by:

  
**Daij Bin Salman Bin Daij Al Khalifa**  
Chairman

  
**Tim Murray**  
Chief Executive Officer

  
**Yousif A. Taqi**  
Director